

THACKER AND COMPANY LIMITED

125TH

ANNUAL REPORT

2002-2003

CERTIFIED TRUE COPY

For THACKER AND CO. LTD.



Director

THACKER AND COMPANY LIMITED

BOARD OF DIRECTORS

Arun Kumar Jatia

Vandana Jatia

Shivhari M. Halan

Surendra Kumar Bansal

Ashok Raj Birla

BANKER

The United Western Bank Ltd.

The Global Trust Bank Ltd.

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AUDITORS

M/S. Chitlangia & Company
Chartered Accountants

REGISTERED OFFICE

Bhogilal Hargovindas Building,
Mezzanine Floor,
18/20, K. Dubash Marg,
Mumbai 400 023.

Thacker And Company Limited

NOTICE

NOTICE is hereby given that the One Hundred and twenty-fifth Annual General Meeting of the members of THACKER AND COMPANY LIMITED will be held at the Registered Office of the Company, at Bhogilal Hargovindas Building, 18/20, Kaikhushroo Dubash Marg, Mumbai 400 023 on Wednesday the 24th September, 2003 at 10.00 A.M. (ST) to transact the following business:-

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2003, the Profit & Loss Account for the year ended on that date, and the Cash Flow statement together with the Reports of the Directors' and Auditors'.
2. To appoint a Director in place of Mrs. Vandana Jatia who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. A. R. Birla who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

NOTE:

- (a) A Member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and such proxy need not be a Member of the Company.
Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from the Tuesday 16th September, 2003 to Wednesday the 24th September, 2003 (both days inclusive).
- (c) Members are requested to intimate immediately to the Company change of address, if any, by quoting their Folio Number.

By Order of the Board of Directors

Arun Kumar Jatia
Director

PLACE : MUMBAI
DATED : 27th June, 2003

Registered Office:
Bhogilal Hargovindas Bldg., Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai 400 023.

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DIRECTORS' REPORT

The Members,

The Directors have pleasure in submitting their One Hundred and twenty-fifth Annual Report together with the audited accounts for the year ended 31st March 2003.

| Financial Results | Year Ended 31.03.2003 Rupees | Year Ended 31.03.2002 Rupees |
|--|---|---|
| Gross Profit before interest, depreciation & taxes | 58,86,162 | 85,71,264 |
| Less: Interest of | 3,70,619 | 2,31,873 |
| Depreciation of | 1,83,725 | 1,79,306 |
| Profit before Tax | 51,31,818 | 81,60,085 |
| Less : Provision for Taxation | 20,00,000 | 27,00,000 |
| Deferred Tax | (1,536) | 1,29,377 |
| Income-Tax for earlier years | 48,527 | --- |
| Profit after taxation | 30,84,827 | 53,30,708 |
| Add: Profit brought forward from earlier years | 3,97,14,356 | 3,43,83,648 |
| Profit available for appropriation | 4,27,99,183 | 3,97,14,356 |
| Directors recommendation for Appropriation | | |
| Transfer to General Reserve | 4,00,00,000 | --- |
| Surplus Carried to Balance Sheet | 27,99,183 | 3,97,14,356 |
| | 4,27,99,183 | 3,97,14,356 |

During the year under review the working of the Company has been satisfactory.

Dividend

In order to strengthen the financial resources of the Company, your Directors do not recommend any dividend for the year ended 31st March 2003.

Operation

In view of continuing sluggish market conditions the account shows a profit of Rs. 52.32 Lacs as against profit of Rs. 81.60 Lacs in the last year. The market conditions in current year continue to remain depressed, however directors are hopeful for improvement in the market.

Directors

Mrs. Vandana Jatia and Mr. A.R. Birla, Directors of the Company, retire by rotation, and being eligible, offers themselves for re-appointment.

Auditors

Members are requested to appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General meeting and fix their remuneration.

Auditor's Report

The Notes to the Accounts as referred to by the Auditors in their Report are self-explanatory.

Thacker And Company Limited

Audit Committee of Directors

The Audit Committee comprises of Mr. A. K. Jatia (Chairman), Mr. S. K. Bansal and Mrs. Vandana Jatia all of whom are Non-Executive independent Directors.

The Committee has powers similar to those stated in the listing agreements and shall exercise most of the functions stated thereunder.

Fixed Deposits

The Company has not accepted any "Deposit" from the public during the year under review.

Directors' Responsibility Statement

The Directors confirm that;

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there have not been any material departure;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2003 and of the profit or loss of the Company for that period;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities; and
- iv) the Directors have prepared the annual accounts on a going concern basis.

Statement of Particulars of Employees

During the year under review no employees has drawn remuneration in excess of limits prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

Listing

The Equity Shares of the Company are listed on the Stock Exchange, Mumbai, and the necessary listing fees for the year 2003-04 has already been paid to the Stock Exchange.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Company being basically an investment and trading company the provisions of Section 217(1)(e) read with the provisions of Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 do not apply to the Company.

There is no foreign technology involved.

There has been neither any earnings nor outflow of foreign exchange during the year under review.

For and on behalf of the Board of Directors

Arun Kumar Jatia
Director

Vandana Jatia
Director

Place : Mumbai

Dated : 27th June, 2003

Registered Office:

Bhogilal Hargovindas Bldg Mezzanine Floor,
18/20, K. Dubash Marg, Mumbai - 400 023.

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AUDITORS REPORT

To,

The Shareholders of

M/S. THACKER AND COMPANY LTD.

We have audited the attached Balance Sheet of M/s. THACKER AND COMPANY LIMITED, as at 31st March, 2003 and also the Trading, Profit & Loss Account of the Company for the year ended on that date.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- I. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of verification of such records as we considered appropriate and according to the information & explanations given to us during the course of Audit, we report as under:
 1. The Company has maintained records to show full particulars including quantitative details and situation of its fixed assets. The management has carried out the physical verification of the fixed assets during the year and no material discrepancies were noticed on such verification.
 2. None of the fixed assets have been revalued during the year.
 3. Physical verification has been conducted by the management in respect of stock in trade and in our opinion the frequency of the verification is reasonable.
 4. The procedure of physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
 5. No material discrepancies have been noticed on such verification as compared to the book records.
 6. The valuation of these stocks is fair and proper and in accordance with the normally accepted accounting principles. There is no change in the basis of valuation of closing stock from the previous year.
 7. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which the company has taken loan from companies, firms and other parties required to be listed in the register maintained under section 301 and/or Section 370 (1 -B) of the Companies Act, 1956 are prima facie, not prejudicial to the interest of the Company.
 8. The Company has not granted any loan to companies, firms or other parties required to be listed in the Register maintained under Section 301 and/or Section 370 (1 -B) of the Companies Act, 1956.
 9. We are informed that the loans & advances in the nature of loans given by the company are repayable on demand alongwith interest thereon. The repayment of principal amount is being made by the parties as and when demanded by the Company. The parties are generally regular in the repayment of principal & interest.
 10. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of trading goods, Plant & Machinery, equipment and other assets & for the sale of goods.
 11. In our opinion and according to the information and explanations given to us, purchase of goods and materials and sales of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50,000/- or more in value in respect of each party have been made at price which are reasonable having regard to prevailing market prices for such goods or services or the prices at which transactions for similar goods or services have been made with the other parties.